

Message Text

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SUBJECT: POLITICAL AND ECONOMIC IMPACT OF FINNISH DEVALUATION AND
ASSOCIATED MEASURES

REF: HELSINKI 1918

1. SUMMARY: WITH THE THREE PERCENT DEVALUATION AND ASSOCIATED
MEASURES ANNOUNCED AUGUST 31, THE SORSA GOVERNMENT HAS
SURVIVED ITS FIRST MAJOR TEST. FOLLOWING SWEDEN'S
DEVALUATION IT MANAGED TO ARRIVE AT A FINNMARK DEVALUATION
THAT LABOR HAS ACCEPTED WITHOUT DEMANDING INFLATIONARY WAGE
NEGOTIATIONS, AND TO DECIDE ON AN AGRICULTURAL INCOMES PACKAGE.
HOWEVER, THE GOVERNMENT'S FRAGILE INTERNAL CONSENSUS IS
NOT SHARED BY INDUSTRY, IN WHICH THERE IS
WIDESPREAD FEAR THAT INFLAND'S COMPETITIVE POSITION VIS-A-VIS
SWEDEN HAS WEAKENED, OR BY AGRICULTURAL INTERESTS. END SUMMARY.
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2. THE SORSA GOVERNMENT HAS SURVIVED A MAJOR TEST ON
ECONOMIC ISSUES. THE SWEDISH DEVALUTATION CAME AT AN
EXTREMELY AWKWARD TIME, JUST AS THE GOVERNMENT WAS
STRUGGLING TO NEGOTIATE AN AGRICULTURAL INCOMES
SETTLEMENT BROADLY CONSISTENT BOTH WITH ITS EFFORTS
TO COME TO GRIPS WITH THE CONTINUING INFLATIONARY

SPIRAL AND WITH SENSITIVITIES OF LABOR, WHICH HAD RELUCTANTLY ACCEPTED A LOSS IN REAL INCOME FROM THE APRIL DEVALUATION. AND IT POSED A CHOICE BETWEEN THE ECONOMICALLY UNSATISFACTORY COURSE OF RESPONDING WITH NO DEVALUATION OR A MINOR DEVALUATION, WITH A WEAKENING OF INDUSTRIAL COMPETITIVENESS VIS-A-VIS SWEDEN, THE ALTERNATIVE COURSE THAT ULTIMATELY WOULD HAVE BEEN MORE DISASTROUS ECONOMICALLY OF A LARGER DEVALUATION AND RENEGOTIATION OF LAST SPRING'S TWO-YEAR INDUSTRIAL WAGE AGREEMENTS. MOREOVER, THE GOVERNMENT WAS REQUIRED TO ACT QUICKLY TO AVOID PRESSURES ON THE FINNMARK, THOUGH THAT CURRENCY IS HIGHLY CONTROLLED AND SELDOM USED INTERNATIONALLY, AND TO BE ABLE TO INTRODUCE PROPOSALS FOR NEXT YEAR'S BUDGET IN PARLIAMENT BY MID-SEPTEMBER.

3. THE FIVE-POINT PACKAGE OF ECONOMIC MEASURES THAT THE GOVERNMENT DECIDED UPON AFTER THREE DAYS AND NIGHTS OF DISCUSSIONS INTERNALLY AND WITH AFFECTED INTEREST GROUPS INCLUDES THE FOLLOWING:
--DEVALUATION OF THE FINNMARK BY THREE PERCENT;
--INCREASE IN AGRICULTURAL TARGET PRICES, PRINCIPALLY FOR BEEF, AND SUPPORTS THAT WILL PROVIDE AGRICULTURE FMK 443 MILLION IN INCOME AND COMPENSATION FOR HIGHER PRODUCTION COSTS;
--LOWERING OF DOMESTIC INTEREST RATES SET BY THE BANK LIMITED OFFICIAL USE

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OF FINLAND BY ONE PERCENTAGE POINT;
--TIGHTENING OF PRICE CONTROLS, IN PART BY EXTENDING THE ADMINISTRATIVE PROCESS IN CONSIDERING APPLICATIONS FOR PRICE INCREASES FOR THE BASIC CONSUMER ITEMS WHOSE PRICES ARE GOVERNMENT-CONTROLLED;
--EXPLORATION OF POSSIBILITIES FOR LOWERING OR ELIMINATING THE ELECTRICITY TAX.

4. POLITICAL OBSERVERS AGREE THAT THE GOVERNMENT'S OVERRIDING CONCERN WAS TO AVOID REOPENING LAST SPRING'S INCOMES AGREEMENTS. CENTRAL LABOR FEDERATION (SAK) LEADERS HAD WARNED FOLLOWING THE SWEDISH DEVALUATION THAT A FINNISH DEVALUATION OF ANY SIZE WOULD VOID THE AGREEMENTS. THE SAK, CONSULTED IN THE COURSE OF THE GOVERNMENT'S DELIBERATIONS, REPORTEDLY AGREED TO GO ALONG WITH THE THREE PERCENT, POSSIBLY ONLY IN RETURN FOR THE REDUCED AGRICULTURAL INCOMES SETTLEMENT. SAK IS NOW "EXAMINING" THE DEVALUATION PACKAGE. IT PROBABLY WILL NOT DEMAND RENEGOTIATION OF AGREEMENTS NOR COMPENSATORY ADJUSTMENTS UNTIL THE REVIEW PERIOD SET FOR JANUARY, ALTHOUGH A REVIEW COULD BE CALLED FOR AT ANY TIME IF SAK DECIDES PRICE INCREASES HAVE GOTTEN

OUT OF HAND. AS USUAL, THE SAK LINE DEPENDS TO SOME EXTENT ON ATTITUDE OF ITS COMMUNIST MINORITY, WHICH SO FAR HAS DECIDED TO GO ALONG WITH DEVALUATION AS TACTICALLY PREFERABLE TO ABROGATING CONTRACTS AND CALLING STRIKES. THE CONCERN OF FINNISH LABOR AT MOMENT IS NOT INFLATION BUT UNEMPLOYMENT, AND BOTH SOCIAL DEMOCRATS AND COMMUNISTS CONCEDE THAT STRIKES WOULD AGGRAVATE UNEMPLOYMENT AND PROBABLY HURT THE FINNISH WORKER MORE THAN THE SMALL DEVALUATION.

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5. AN ADDITIONAL BASIC POLITICAL CONSIDERATION WITHIN THE BROAD COALITION GOVERNMENT WAS THE NECESSITY OF ARRIVING AT AN APPROACH ACCEPTABLE TO ALL FIVE COALITION PARTIES. ESSENTIALLY, THIS INVOLVED A COMPROMISE IN WHICH LABOR WOULD HAVE TO ACCEPT A SMALL DEVALUATION AND THE FARMERS WOULD HAVE TO ACCEPT TARGET PRICE INCREASES AND SUPPORT LEVELS MUCH LOWER THAN THE CENTRAL ASSOCIATION OF AGRICULTURAL PRODUCERS (MTK) HAD DEMANDED IN ITS NEGOTIATIONS WITH THE GOVERNMENT. SORSA, THE OTHER SOCIAL DEMOCRAT MEMBERS OF GOVERNMENT, AND THE COMMUNIST MEMBERS WERE ABLE TO OBTAIN THE ACQUIESCENCE OF THE LABOR UNIONS. THE GOVERNMENT DID NOT, HOWEVER,

OBTAIN PRIOR APPROVAL OF THE AGRICULTURAL SECTOR AND ITS REPRESENTATIVE ORGANIZATION, THE MTK. THE MINISTER OF AGRICULTURE VIROLAINEN, INDICATING THE SENSITIVITY OF THIS FAILURE, ESPECIALLY FROM HIS OWN LIMITED OFFICIAL USE

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PERSEPECTIVE AS CHAIRMAN OF THE CENTER PARTY, GAVE TO THE CENTER PARTY NEWSPAPER SUOMENMAA (UNDERLINED) A REMARKABLY INTIMATE REVIEW OF NEGOTIATIONS WITHIN THE GOVERNMENT AFFECTING AGRICULTURE. HE CONTENTED THAT THERE WERE IN THE END ONLY TWO ALTERNATIVES: TO ACCEPT THE FINNMARK 443 MILLION PROPOSED BY SORSA AS A "FINAL OFFER" OF A COMPROMISE BETWEEN PROPOSALS PUT FORWARD BY VIROLAINEN'S MINISTRY AND BY THE MINISTRY OF FINANCE, OR DISSOLVE THE GOVERNMENT. WHILE CHARACTERIZING THE AGRICULTURAL INCOMES SETTLEMENT AS "UNSATISFACTORY," HE APPEALED TO THE MTK NOT TO AKE ACTION BEFORE INTRODUCTION OF THE BUDGET, WHICH HE SAID IS LIKELY TO CONTAIN PROVISION FOR REDUCTION OF MARKETING FEES ON MILK AND WHEAT AND THE TAX ON FEED.

6. IN RETROSPECT THE PRESSURES FOR RAPID CONSIDERATION OF THESE INTERRELATED ISSUES MAY HAVE BEEN POLITICALLY ADVANTAGEOUS, AS PRIME MINISTER SORSA INDICATED TO THE AMBASSADOR PRIVATELY. HE EXPRESSED SATISFACTION THAT THE ECONOMIC POLICY CONSENSUS WITHIN THE GOVERNMENT HAD BEEN MAINTAINED, THAT ELEMENTS OF THE GOVERNMENT'S ECONOMIC PROGRAM WHICH IN POLITICAL AND ECONOMIC TERMS ARE CLOSELY INTERRELATED HAD RECEIVED AN EARLY SIMULTANEOUS REVIEW, AND THAT THE GOVERNMENT HAD HELD TOGETHER. OTHER INFLUENTIAL SOCIAL DEMOCRATS, SPEAKING PRIVATELY, HAVE ALSO EXPRESSED CONSIDERABLE SATISFACTION THAT THEY WERE ABLE TO COME THROUGH THIS HIGHLY COMPLEX AND POTENTIALLY EXPLOSIVE COMBINATION OF ISSUES WITHOUT BREAKING POLITICAL CONSENSUS WITHIN THE FIVE-PARTY GOVERNMENT. THEY WERE PARTICULARLY PLEASED THAT THE GOVERNMENT WAS ABLE TO RESIST LIMITED OFFICIAL USE

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THE PRESSURES OF THE "SPECIAL INTEREST" GROUPS.

7. IF LABOR, AGRICULTURE AND INDUSTRY WERE ALL UNSUCCESSFUL IN IMPOSING THEIR SPECIAL INTERESTS ON GOVERNMENT POLICY, INDUSTRY APPEARS TO HAVE BEEN

MORE UNSUCCESSFUL THAN LABOR AND PERHAPS EVEN AGRICULTURE. THE CONFEDERATION OF FINNISH INDUSTRIES HAD, ITS VICE CHAIRMAN SAID PRIVATELY, CONCEDED THE ADVISABILITY OF ONLY A VERY SMALL DEVALUATION TO AVOID RENEGOTIATING WAGE AGREEMENTS AND GENERATING INFLATIONARY IMPULSES. (THE CHAIRMAN OF THE FOREST INDUSTRIES ASSOCIATION HAD PUBLICLY SUPPORTED A TEN PERCENT DEVALUATION BUT WAS CONSIDERED OUT OF STEP.) ACCORDINGLY, HE SAID, THE CONFEDERATION PRESSED FOR THREE FORMS OF TAX RELIEF AS AN ALTERNATIVE AIMED AT MAINTAINING TO SOME EXTENT ITS COMPETITIVE POSITION ESPECIALLY VIS-A-VIS SWEDISH INDUSTRY. THE CONFEDERATION HAD PROPOSED TO THE GOVERNMENT INSTITUTION OF A VALUE ADDED TAX THAT UNLIKE THE PRESENT SALES TAX WOULD NOT BE APPLIED TO CAPITAL EQUIPMENT, LOWERING OF EMPLOYEES' SOCIAL CONTRIBUTIONS FROM THE CURRENT RATE OF EIGHT TO NINE PERCENT TO FOUR PERCENT, AND REDUCTION OR ELIMINATION OF ELECTRICITY TAX FOR BUSINESS ENTERPRISES. THE GOVERNMENT TURNED DOWN ALL THREE OF THESE PROPOSALS, NONE OF WHICH ARE NEW, WITH ONLY A PROMISE TO EXAMINE THE ELECTRICITY TAX QUESTION SUBSEQUENTLY. MOREOVER, ONE OF THE GOVERNMENT'S ANNOUNCED MEASURES, A FURTHER TIGHTENING OF PRICE CONTROLS BY DELAYING THE ADMINISTRATIVE PROCESS REQUIRED FOR APPROVAL OF INCREASES ON ITEMS SUBJECT TO PRICE CONTROL, WAS INSTITUTED WITHOUT CONSULTATION WITH THE CONFEDERATION. FOR THESE REASONS, HE CHARACTERIZED THE MOOD OF THE CONFEDERATION AS "ANGRY." ECHOING INDUSTRY CRITICISMS, THE CONSERVATIVE PARTY HAS CHARGED THAT THE MEASURES PROVIDE NO EFFECTIVE LIMITED OFFICIAL USE

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RELIEF TO THE PLIGHT OF FINNISH INDUSTRY, IN THAT THE DEVALUATION IS TOO SMALL TO HELP AND THE GOVERNMENT FAILED TO GRANT INDUSTRY ANY TAX RELIEF.

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8. FEARS ABOUT WEAKENED COMPETITIVE POSITION VIS-A-VIS SWEDEN ARE PARTICULARLY STRONG IN THE TEXTILES, WOOD PRODUCTS, AND CHEMICAL INDUSTRIES AND AMONG MANUFACTURERS OF CONSUMER DURABLES. THE SWEDISH MARKET ACCOUNTS FOR OVER 50 PERCENT OF FINNISH TESTILES EXPORTS. SWEDISH WOOD PRODUCT FIRMS, ALREADY STRONGER FINANCIALLY THAN THEIR FINNISH COUNTERPARTS, WILL FIND THEIR POSITION FURTHER STRENGTHENED, ACCORDING TO AN OFFICIAL OF THE PULP AND PAPER ASSOCIATION. THERE IS WIDESPREAD FEAR IN THE INDUSTRY THAT THE SWEDES WILL CUT PRICES IN CERTAIN WOOD PRODUCT SECTORS, ESPECIALLY PULP, IN ORDER TO MOVE THE MASSIVE INVENTORIES THAT HAVE ACCUMULATED. FINNISH FIRMS, UNABLE TO RESPOND WITH PRICE CUTS, COULD LOSE SHARES IN THE PULP MARKET, IN DEEP RECESSION IN WESTERN EUROPE. MOREOVER, IN THOSE LIMITED CASES IN WHICH SWEDISH PRODUCERS HAVE SUPPLY CONTRACTS DENOMINATED IN SWEDISH

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CROWNS, DEVALUATION CONSTITUTES AN AUTOMATIC PRICE REDUCTION. A BANK OF FINLAND OFFICIAL, WHILE ADMITTING THAT REBATES BY SWEDISH FIRMS WERE LIKELY, EXPRESSED THE VIEW THAT IN SIX MONTHS SWEDISH LABOR'S DEMANDS FOLLOWING DEVALUATION WILL BRING THE SWEDISH CROWN TO APPROXIMATELY THE SAME PARITY RELATIONSHIP VIS-A-VIS THE FINNMARK THAT PREVAILED BEFORE THE MOST RECENT SWEDISH DEVALUATION. BANK OF FINLAND GOVERNOR KOIVISTO, HE SAID, IS NOT UNHAPPY WITH DEVELOPMENTS. IN A SPEECH NEXT MONDAY TO A CONFERENCE OF ECONOMIC LEADERS SET UP WEEKS AGO BY PRIME MINISTER SORSA, KOIVISTO WILL PROBABLY INDICATE THAT THE PACKAGE OF MEASURES WAS OPTIMAL

UNDER THE DIFFICULT CIRCUMSTANCES. KOIVISTO WILL ALSO MAKE THE POINT THAT FINNISH FIRMS HAVE NOT TAKEN UP APPROVALS BY THE BANK OF FINLAND FOR OVERSEAS BORROWINGS TOTALING OVER FMK ONE BILLION, AND WILL ENCOURAGE THE COMPANIES TO BE MORE VIGOROUS. HOWEVER, FINNISH FIRMS, GENERALLY PRODUCING FAR UNDER CAPACITY, ARE UNLIKELY TO STEP UP BORROWINGS FROM FOREIGN OR DOMESTIC SOURCES; THE ONE-PERCENT REDUCTION IN DOMESTIC INTEREST RATES DOES NOT MAKE DOMESTIC SOURCES COMPETITIVE FOR EXPORTING FIRMS ABLE TO BORROW OVERSEAS.

9. AGRICULTURE SEEMS AS DISSATISFIED AS INDUSTRY. ITS MOOD, REFLECTED IN A LARGE "SPONTANEOUS" DEMONSTRATION OF FARMERS IN THE LAHTI AREA YESTERDAY, STEMS IN PART FROM THE UNILATERAL IMPOSITION OF A SETTLEMENT AFTER DIFFICULT NEGOTIATIONS BETWEEN THE MTK AND GOVERNMENT HAD SEEMED TO POINT TOWARD A MORE FAVORABLE AGREEMENT. THE GOVERNMENT'S PACKAGE PROVIDES FOR INCREASING AGRICULTURAL TARGET PRICES AND SUPPORTS TO AN EXTENT THAT LIMITED OFFICIAL USE

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WOULD RAISE AGRICULTURAL INCOMES BY FMK 443 MILLION, ABOUT FMK 200 MILLION LESS THAN MTK HAD DEMANDED.

10. ACCORDING TO OFFICIAL ESTIMATES A THREE-PERCENT DEVALUATION WOULD ADD ONLY ONE PERCENT TO THE CONSUMER PRICE INDEX. IN FACT, WE UNDERSTAND THAT THE EFFECTIVE DEVALUATION HAS TURNED OUT TO BE CONSIDERABLY SMALLER THAN THREE PERCENT. IN RELATION TO THE TRADE-WEIGHTED BASKET OF CURRENCIES AGAINST WHICH THE BANK OF FINLAND DEFINES THE VALUE OF THE FINNMARK, THE FINNMARK BY THE WEEKEND HAD FALLEN ONLY 0.9 PERCENT FROM THE FIGURE ON AUGUST 26, BEFORE THE NORDIC DEVALUATIONS. (VIS-A-VIS THE DOLLAR THE FINNMAKR FELL 3.2 PERCENT TO A RATE OF FMK 4.186 EQUALS \$1.00 ON SEPTEMBER 2.) A BANK OF FINLAND OFFICIAL ANTICIPATES THAT WHEN THE MARKET HAS SETTLED DOWN, EFFECTIVE DEVALUATION WILL BE BETWEEN TWO AND THREE PERCENT. HE NOTED THAT THE RELATIONSHIP BETWEEN THE FINNMARK AND THE SWEDISH CROWN HAS RETURNED TO THAT PREVAILING LAST FALL.
RIDGWAY

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